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No. 33,886 6/92 LONDON, SATURDAY-SUNDAY, FEBRUARY 8-9, 1992 ESTABLISHED 1887

CIA Chief Talks With Gulf Allies on Saddam's Ouster

By Patrick E. Tyler New York Times Service WASHINGTON — President George Bush has dispatched Robert M. Gates, the director of central intelligence, on an unprecedented mission to consult with leaders in Egypt and Saudi Arabia on U.S. efforts to hasten the downfall of President Saddam Hussein of Iraq, according to administration officials.

A Bundesbank Warning as EC Seals Treaty

By Tom Redburn International Herald Tribune PARIS — As foreign ministers and top finance officials of the European Community signed a treaty on Friday to put their 12 nations on the road to a single currency and knit them closer together politically, the Bundesbank warned them to expect troubles ahead.

Jobs Slump Cuts a Wide Swath in U.S. Economy

By Lawrence Malkin International Herald Tribune NEW YORK — The U.S. government, in a report that painted a bleak picture of the economy, said Friday that employment dropped further in January. Financial markets woke up to the bad news with a thump, and the Dow Jones industrial average slumped.

Riots Spread in Algeria, Government in Disarray

By Youssef M. Ibrahim New York Times Service ALGIERS — Violent confrontations between government forces and thousands of fundamentalists spread throughout Algeria on Friday, and several people were reported killed.

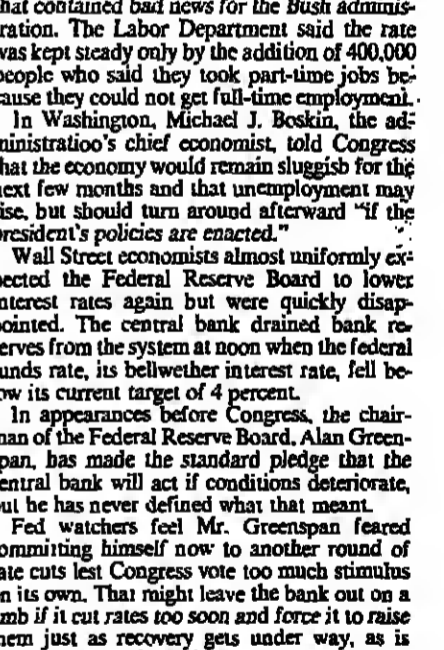


A Russian shopper fighting tears Friday at a shop in St. Petersburg where the price of a bottle of milk soared from 1.5 rubles to 8 rubles this week.

After Prices, Russia Tackles Private Property

By Celestine Bohlen New York Times Service MOSCOW — The Russian government, still feeling the effects of its first bout with free prices, outlined a crash program Friday to sell off state-owned shops, factories and other property, the next move in its gamble with economic change.

Job Erosion



Kiosk



FINAL PRACTICE — The women's world luge champion, Susi Erdmann of Germany, on a practice run Friday on the eve of the Winter Games. World television listings, Page 17.

Japan, Citing Kurils, Says Aid Remains Elusive

By Steven R. Weisman New York Times Service TOKYO — After decades of failed efforts to settle its territorial dispute and conclude a peace treaty with the Soviet Union, Japan has found to its dismay that Russia appears even less willing or able to make concessions demanded by Tokyo on this issue, Japanese officials say.

General News

France and Russia signed a friendship treaty. Page 2. An unhyphenated auction of British decorative arts. Souren Melikian reports. Page 7.

Business/Finance Ford of Britain will cut 2,100 jobs and BMW 3,000. Page 9. Money Report Top funds, technology stocks, bargain homes. Pages 13-15. Dow Close 3,225.40 Down 30.19. The Dollar in New York DM 1.658 Pound 1.8385 Yen 126.33 FF 5.312. Crossword Page 3. Weather Page 2.

U.S. Diplomatic Dream: A Guiding Light in Policy Mazes

By Thomas L. Friedman New York Times Service WASHINGTON — When the editors of Foreign Affairs magazine talk about the foreign policy article they would most like to publish today, they dream of X.

Games wearing a green windbreaker... OPLE for Spike Lee... SERVER ad to Coma

From U.S. Congress, Tough Talk to Israelis on Settlements

WASHINGTON — Senator Patrick J. Leahy, chairman of the Senate committee overseeing foreign aid, has endorsed the Bush administration's plans to insist on a halt to new Israeli settlement-building in the occupied territories as a condition for loan guarantees.

"We have not yet worked out all the necessary solutions," Mr. Shoval said. He said it was Israel's view that settlements had nothing to do with immigration "but obviously that view is not entirely shared by the United States government."

roughly 9,000 housing starts already under way in the occupied West Bank and Gaza Strip. Those alone could be populated by 40,000 to 50,000 new settlers. But he said that the Bush administration would insist on a total ban on new housing starts in the territories and that any violation of it would lead to an end to the loan guarantees.

settle the occupied territories — with roads, housing and infrastructure — should be deducted on a one-for-one basis from any loan guarantees to Israel. Israel has been exploring the possibility of a compromise under which Washington would not apply the deductions to the 9,000 housing starts that would be completed. The Israelis would also like to be allowed to initiate a limited number of additional starts each year, what they call a baseline approach, that also would not be subject to deductions.

WORLD BRIEFS

Nazi Hunter Flees a Death Threat

BUENOS AIRES (AFP) — Threatened with death, the Nazi hunter Simon Samuels has suddenly left Argentina following an initial search for newly available files on Nazi war criminals who fled to South America after World War II.

Miyazawa's U.S. Visit May Be Put Off

TOKYO (AFP) — Prime Minister Kiichi Miyazawa's scheduled May visit to the United States may be postponed because President George Bush will be busy with his re-election campaign, a government spokesman said Friday.

Butros Ghali Trims UN Secretariat

UNITED NATIONS, New York (NYT) — Barely a month after taking office, the new secretary-general of the United Nations, Boutros Ghali of Egypt, has announced a sweeping reorganization of the unwieldy secretariat, merging many departments and slashing the number of top posts.

Palestinian Death Tied To Detention by Israel

JERUSALEM — A Palestinian detainee who complained of torture during interrogation suffered from blocked arteries and died of a heart attack and not as a direct result of mistreatment, a pathologist said Friday.

Shamir Hints at Retreat In Offer on Autonomy

His Concern Is Israelis in Territories

By Clyde Haberman, New York Times Service. JERUSALEM — Prime Minister Yitzhak Shamir suggested Friday that Israel's position in the Middle East peace talks had changed on the kind of autonomy it was prepared to offer Palestinians living in the occupied West Bank and Gaza Strip.



Boris N. Yeltsin and François Mitterrand at their Elysée Palace press conference Friday.

Russia and France Sign Friendship Pact

By William Drozdzik, Washington Post Service. PARIS — The leaders of France and Russia, hailing the closest partnership ever established between their two countries, signed a treaty Friday that prescribes cooperation in political, economic and military fields between the ancient continental rivals.

security arrangements on the Continent. "We are no longer enemies, or even potential adversaries," Mr. Yeltsin declared at a press conference following the signing ceremony. "We want to become allies."

annual summit meetings between French and Russian leaders and two-yearly encounters between their foreign ministers. Both countries also agree to engage in emergency consultations if one side considers that peace is at risk.

U.S. Workers Win Japanese Praise

TOKYO (WP) — The diligence, quality, and productivity of American workers won a ringing endorsement Friday from an unlikely source: the government of Japan. The Ministry of Labor issued a detailed report showing that Americans rate higher in productivity and in buying power per hour of labor than workers in Japan or in the three biggest West European countries.

French Socialists Face Censure Vote

PARIS (AP) — Conservative lawmakers filed a censure motion against the Socialist government Friday for letting a Palestinian guerrilla leader into France and demanding a parliamentary investigation of the affair.

TRAVEL UPDATE

Fares for all flights from Harare have been raised by 35 percent, a spokesman for Air Zimbabwe said. British Airways will revive its London-Jakarta route late next month because of increasing demand.

The Weather

Table with columns for North America, Europe, Asia, and Africa. Includes weather conditions (High, Low, Partly cloudy) and temperatures for various cities.

German Double Agent Gets 12 Years

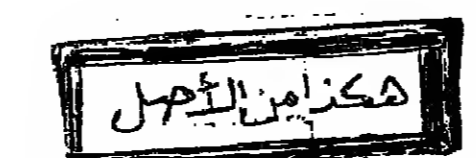
MUNICH — A German court convicted a senior West German intelligence agent on Friday of acting as one of Communist East Germany's most valuable moles in the West.

pay a fine of 692,000 DM. He received in eight years of work for the Communists. Wolfgang Bergerhoff, the charismatic mayor of Dresden during East Germany's 1989 revolution, received a one-year suspended sentence Friday for rigging the Communist state's last local elections.

Advertisement for Abu Dhabi Airport Duty Free. Includes a photo of a man in a suit and the text "Life's special meetings. Nothing matches the delights of coming home after a long trip away. The warm welcome of special friends... of familiar voices... when you know these are the spoils of success."

Legend: S= sunny; p= partly cloudy; C= cloudy; sh= showers; U= undercast; R= rain; S= some sleet; SN= snow; I= ice

Vertical text on the right edge: CLARIFIED Biased... U.S. Sets... Agency P...



Herald INTERNATIONAL Tribune

Published With The New York Times and The Washington Post

Tokyo's America-Bashers

What is to be made of the curious and troubling pattern of disparaging remarks about Americans by Japanese political figures?

It seems crude of the Japanese to lament the "laziness" of American workers at a time when many workers are struggling to find or keep work.

To Central Asia, Calmly

The Bush administration is right to speed the posting of new American ambassadors to Azerbaijan and the former Soviet Central Asian republics of Kyrgyzstan, Tajikistan, Turkmenistan and Uzbekistan.

Iran hopes to draw the former Soviet republics into its orbit and has been aggressively wooing several of them.

Health-Plan Prognosis

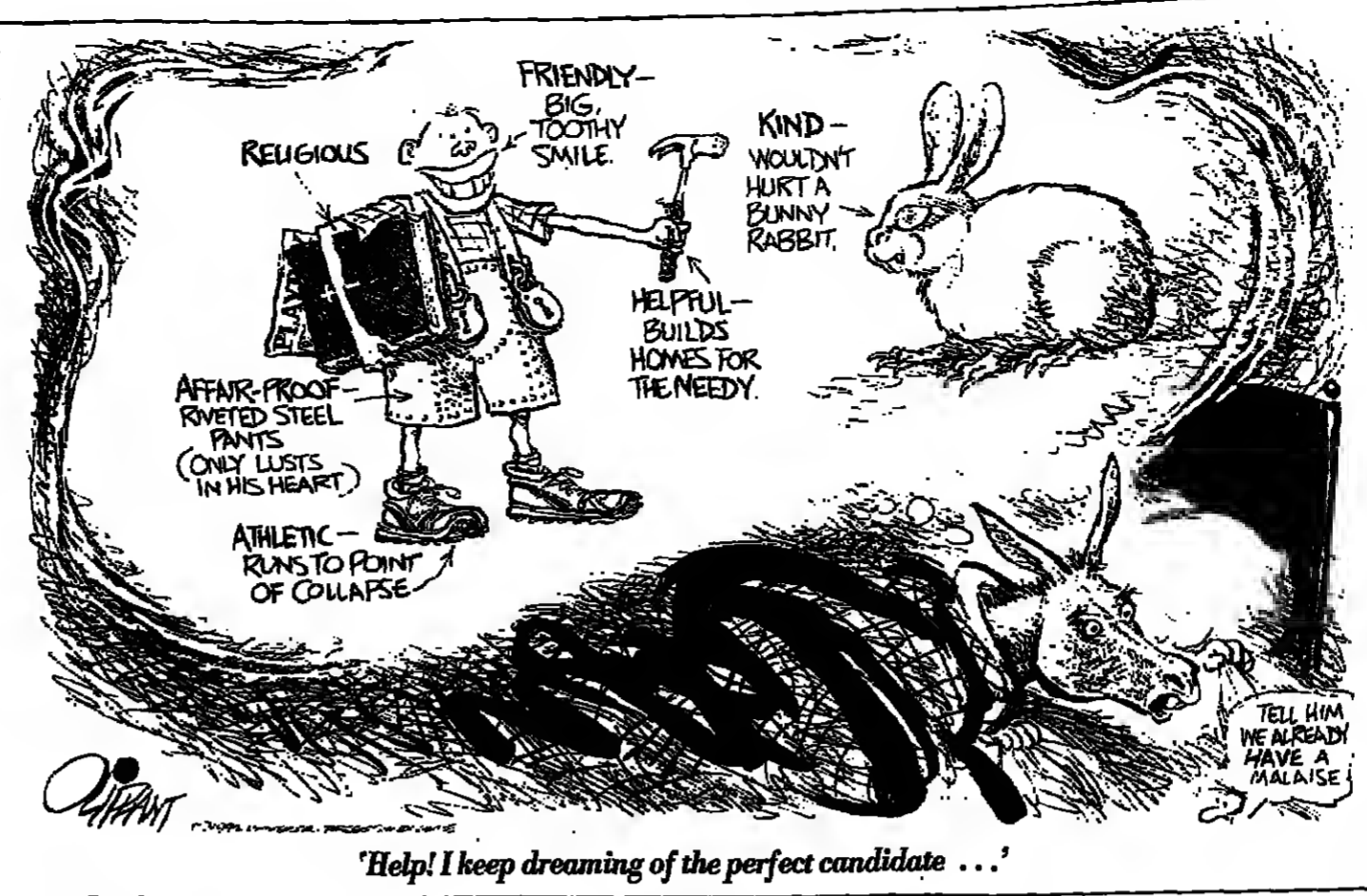
The defects of the health care plan that President Bush presented Thursday are easier to toll than his virtues.

The administration estimated the cost at \$35 billion in the fifth year, when the plan would be fully implemented.

Getting Intelligence Right

With general agreement that the passing of the Cold War dictates a review, the Congress has proposed a reorganization of America's intelligence agencies.

Robert Gates, has incurred heavy obligations to stay on Capitol Hill's good side.



1932 and 1992: Anger, Ugliness and Opportunity

By Leslie H. Gelb

NEW YORK — Nineteen ninety-two could be as seminal a political year as 1932.

1980 when voters were merely interested in "change" or "new leadership."

Moynihan laments "the savage prospect" of states legislating no help for new children born in mothers on welfare.

A Need for Will and Energy, Not Hollow Victory Cries

By Fritz Stern

NEW YORK — Nations, like individuals, like to be flattered, and all too often leaders oblige.

—great enough so that the heroism of the peoples of Eastern Europe could have been acknowledged.

and costly, but global preeminence based on domestic fragility is particularly precarious.

Of German Nationalism

By Jochen Thies

BONN — People in Western Germany don't like to hear it, but the reality of reunified Germany is that it is a predominantly Protestant country now.

There must be the press, television and politicians keep hammering it into our heads that New Hampshire voting is hugely important and will affect the nation.

foreign correspondent in the United States, say from Japan. Imagine trying to explain to readers in Hokkaido what New Hampshire is all about.

The Choice Of Green Or Growth

By Stephen S. Rosenfeld

WASHINGTON — The latest alarm about the wasting of the ozone layer draws the attention even of casual environmentalists to what appears to be a dismal mismatch between the economic forces degrading the world environment and the political forces mobilized to protect it.

Part of the dilemma is that we Americans choose to abuse the Earth's natural inheritance by continuing in the high life even though we now know the risks of, for instance, burning a lot of coal and oil.

Californians Will Manage, Thank You

By A. M. Rosenthal

LOS ANGELES — Somewhere in this state, there must be Californians so interested in how the New Hampshire primary will go that it will influence their own thinking or voting.

foreign correspondent in the United States, say from Japan. Imagine trying to explain to readers in Hokkaido what New Hampshire is all about.

If troubles are how attention should be judged, California has a variety as full as any state — unemployment, smog, water feuds, migrant labor, welfare, crime, drugs.

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1892: Socialist Protest

BRUSSELS — A large meeting of Radicals was held here yesterday (Feb. 8) at which MM. Janson, Cleslin, Demblon, Anseele and other advanced leaders took part.

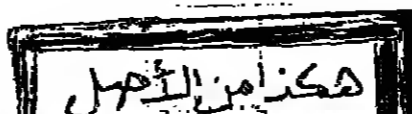
1917: California Is Sunk

LONDON — The Germans replied to President Wilson's speech by sinking the Anchor Line steamship California, bound from New York to Glasgow. The vessel was torpedoed

1942: Japanese Air Raid

RANGOON — [From our New York edition:] Japanese bombers swept over Rangoon early today (Feb. 8) and subjected its great Burma Road terminus to its heaviest night raid of the war.

INTERNATIONAL HERALD TRIBUNE KATHARINE GRAHAM, ARTHUR OCHS SULZBERGER Co-Chairmen LEE W. HUEBNER, Publisher JOHN VINOCUR, Executive Editor...



The Choice Of Green Or Growth

By Stephen S. Rosenfeld

WASHINGTON — The alarm about the warming of the atmosphere... appears to be a dismal message...

Still, by way of expiating selfish and unwise thought... shifting toward the view that Americans...

These are the targets... the art show...

Thank You

75 AND 50 YEARS

1942: Japanese Air...



Pillow-stuffer William Itzkowitz.

Documenting Vanishing Crafts

By Laurie Goodstein Washington Post Service

NEW YORK — William Itzkowitz makes pillows in a shop no wider than a subway car...

The photographer Harvey Wang got there just in time... Now a portrait of William Itzkowitz...

Here is a blacksmith, a mason and a man who digs graves... About eight years ago Wang set out to document the New York...

Not everyone agreed to pose... Those who did cooperate found that Wang's photographs have brought...

Modernism's Affordable Roots

Sale of British Decorative Arts: Professional Appeal

ONDON — There are not many areas where delightful and sometimes important objects can be bought cheaply...

field is bewildering. There is everything in it, from kitsch of mind-boggling vulgarity...

That is equally true of the masterpiece in early avant-garde furniture design that day...

Heavily underestimated, it made £13,200, four times the high price expected by Christie's...



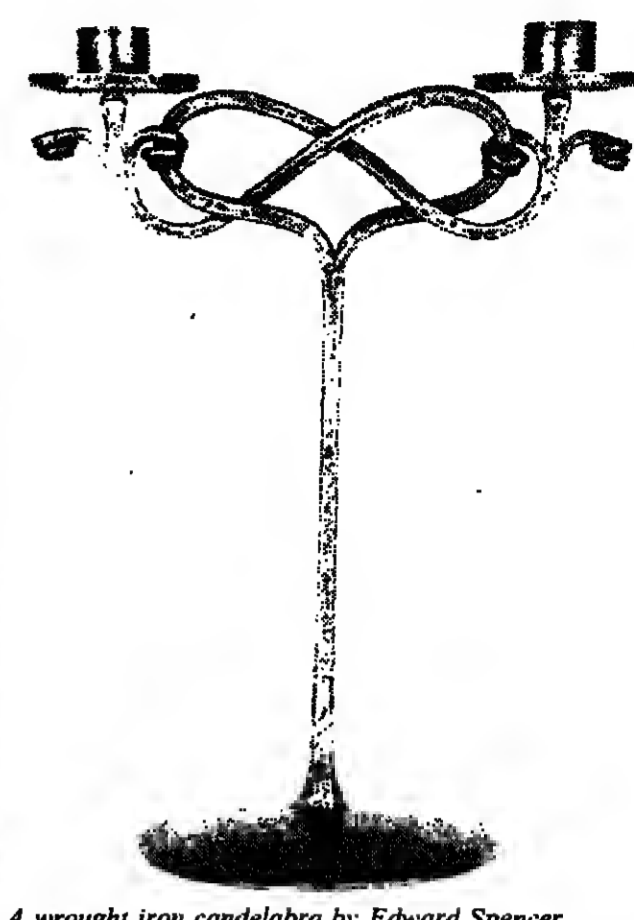
Godwin's pine wardrobe, and one of Seddon's chairs.



was visually out of context, among heavy dark oaken pieces such as the unsold Seddon sideboard...

AT intervals, the rarer pieces soared much higher. A toast rack designed as rows of hexagons...

One of the most elegant and original pieces, or rather pair of pieces, in the sale could be had for £1,320...



A wrought iron candelabra by Edward Spencer.

There was more of the same minutes later when a John Broadway & Sons "Manxman" piano...

Such quirkies are typical of a market that is fundamentally dominated by collectors who buy according to the whim of the moment...

The vases have shapes clearly all borrowed from the Far East with glazes tending to imitate Chinese glazes of the 18th century...

French Poised to Reform Auction Charges

PARIS — France may soon become a more serious competitor on the international auction scene.

Joël-Marie Millon, chairman of Drouot, announced Thursday that he had asked Finance Minister Pierre Bérégovoy to help him in getting the government to agree to a flat sale premium...

of the Chamber of the Paris Company of Auctioneers, said in a telephone interview that in his view a decree to that effect is likely to be published within three months.

Francis Curlet, Christie's director for Europe, comments that such a measure would make French auctioneers far more competitive when trying to persuade vendors to sell their goods through them...

With the new 9 percent flat rate to the buyer, French auctioneers would be able to bring down the commission charged to the vendor...

Regarding the possibility of foreign auctioneers staging auctions in France, Curlet says that the 9 percent premium would be a great help but that for practical purposes the idea was still unworkable.

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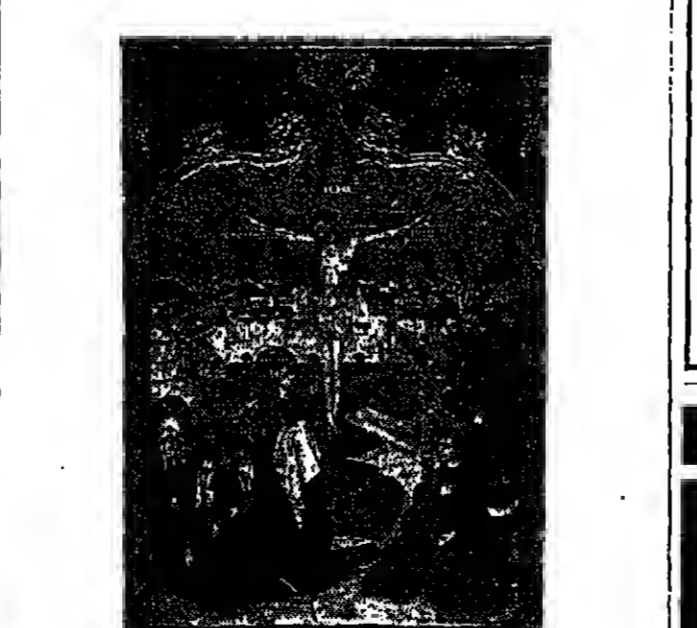
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Thursday, 20th February 1992, at 8 p.m. at the Ritz Hotel.



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Monday, February 10 Room 1 at 2:00 p.m. OLD MASTER PAINTINGS FROM THE 16th TO THE 19th CENTURY. DRAWINGS, DOCUMENTS, CATALOGUES RAISONNES. Catalog on request at the auctioneer's office. FFFO LOUVER 41 rue La Fayette, 75009 Paris. Tel: (1) 48 78 99 89 - Fax: (1) 48 78 91 00

Sunday, February 16 Room 10 at 2:30 p.m. IMPORTANT ABSTRACT AND CONTEMPORARY PAINTINGS including Amann, Boreas, Calder, Cezanne, Dubuffet, Hellen, Holzer, Koonstha, Klein, Kruger, Landolt, Lipovetz, A. Masson, Miró, Nauman, G. Noé, Palm, Jackson Pollock, Serra, Schwitzer, Stella, Tapiro. Exhibition at the auctioneer's office from Monday, February 10 to Friday, February 14 from 10 a.m. to 4 p.m. and from 2 p.m. to 4 p.m. Exhibition at Drouot, Saturday, February 15 from 11 a.m. to 6 p.m. and Sunday, February 16 from 11 a.m. to noon. Catalog on request at the auctioneer's office. 100 FF LOUVER 41 rue La Fayette, 75009 Paris Tel: (1) 48 78 99 89. Fax: (1) 48 78 91 00

Sunday, February 16 Room 1 at 2:00 p.m. 20th CENTURY DECORATIVE ARTS, CHAIRS AND FURNITURE. Advers, Riviere, France-Drouot CHARBONNEAU 14 rue de Valenciennes, Saint-Honore, 75006 Paris. Tel: (1) 43 51 66 36 - Fax: (1) 42 56 52 57

Saturday, February 22 Room 9 at 4 p.m. 16th CENTURY ORIENTAL RUGS. RIBEYRE-BARON 5 rue de Provence, 75009 Paris. Tel: (1) 42 96 00 77 - Fax: (1) 42 23 22 92

Monday, February 24 Room 4 at 2:30 p.m. CHINESE ART. BOISGARD 2 rue de Provence, 75009 Paris. Tel: (1) 47 89 11 50 - Fax: (1) 42 4 01 54

Wednesday, February 26 Room 5 at 2:15 p.m. ATELIERS DES FRERES VAGH-WENNMANN. RIBEYRE-BARON 5 rue de Provence, 75009 Paris. Tel: (1) 42 96 00 77 - Fax: (1) 42 23 22 92

Friday, March 20 Room 5 and 6 at 2 p.m. BEAUTIFUL SET OF DRAWINGS, OLD PAINTINGS, OBJETS D'ART AND XVIIIth CENTURY FURNITURE from the chateau of MILLOM-ROBERT, 19 rue de la Grande Bastille, 75009 Paris. Tel: (1) 48 00 59 44. Fax: (1) 48 00 98 58

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MARKET DIARY

Dollar Undermined By Poor Jobs Data

NEW YORK — The dollar closed sharply lower Friday, especially against the Deutsche mark, after weak U.S. jobs data dashed hopes for an early economic recovery.

The report showed nonfarm payrolls fell 91,000 in January, compared with economists' expectations for a rise of 20,000 to 40,000. Furthermore, the previously reported December gain of 31,000 was revised down to just 3,000.

Foreign Exchange
The dollar also closed at 1.3895 Swiss francs, after 1.4065, and at 5.3120 French francs, after 5.3740. The British pound rose to \$1.8385 from \$1.8207.

Jobs: Bleak Picture Hurts Stocks
(Continued from first finance page) market, concentrating on interest rates rather than the real economy, continued rising until the Fed signaled no change, then quickly reversed course.

N.Y. Stocks
during the afternoon, before recovering to close 30.19 points lower at 3,225.40.

World Stock Markets
Agence France Presse Feb. 7
Amsterdam
ACB Amro Hldg 46.70 46.60
ACB Holding 46.70 46.60

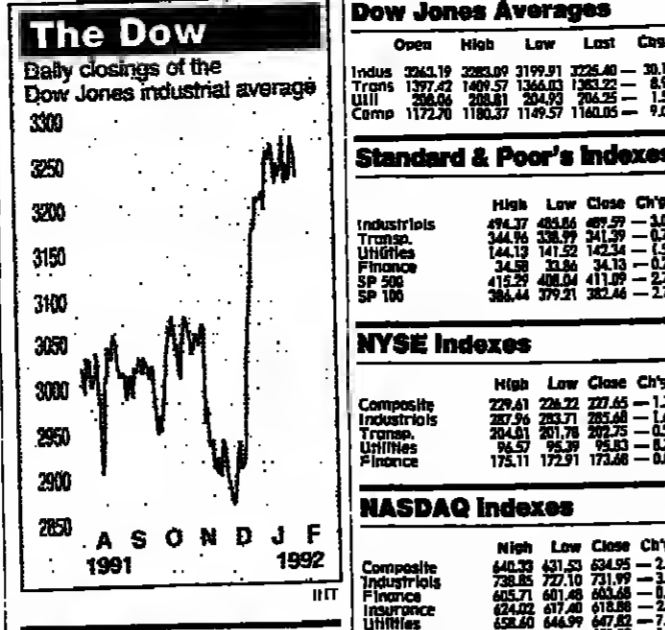


Table with columns: Vol, High, Low, Last, Chg. for NYSE Most Actives. Includes stocks like IBM, GE, and Ford.

Table with columns: Vol, High, Low, Last, Chg. for AMEX Most Actives. Includes stocks like Intel, Microsoft, and Sun.

Table with columns: Vol, High, Low, Last, Chg. for NYSE Diary. Includes various market indicators.

Table with columns: Vol, High, Low, Last, Chg. for AMEX Diary. Includes various market indicators.

Table with columns: Vol, High, Low, Last, Chg. for MASDAQ Diary. Includes various market indicators.

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Table with columns: Vol, High, Low, Last, Chg. for MASDAQ Diary. Includes various market indicators.

Table with columns: Vol, High, Low, Last, Chg. for NYSE Diary. Includes various market indicators.

Table with columns: Open, High, Low, Last, Chg. for Dow Jones Averages. Includes indices like S&P 500, NYSE, and NASDAQ.

Table with columns: High, Low, Close, Chg. for NYSE Indexes. Includes Composite, Industrials, and Utilities.

Table with columns: High, Low, Close, Chg. for NASDAQ Indexes. Includes Composite, Industrials, and Utilities.

Table with columns: High, Low, Close, Chg. for AMEX Stock Index. Includes Composite, Industrials, and Utilities.

Table with columns: High, Low, Close, Chg. for Dow Jones Bond Averages. Includes 20 Bonds, 10 Industrials, and 10 Government.

Table with columns: High, Low, Close, Chg. for Market Sales. Includes NYSE, AMEX, and NASDAQ.

Table with columns: High, Low, Close, Chg. for N.Y.S.E. Odd-Lot Trading. Includes various stock categories.

Table with columns: High, Low, Close, Chg. for S&P 100 Index Options. Includes various option contracts.

Table with columns: High, Low, Close, Chg. for NYSE Diary. Includes various market indicators.

Table with columns: High, Low, Close, Chg. for AMEX Diary. Includes various market indicators.

Table with columns: High, Low, Close, Chg. for MASDAQ Diary. Includes various market indicators.

Caterpillar to End Workers' Lockout

CHICAGO (Reuters) — Caterpillar Inc. said Friday that it would end its lockout of workers represented by the United Auto Workers and its lockout of workers represented by the International Union of Mechanical Workers.

Hurdle for BankAmerica Merger
OLYMPIA, Washington (Reuters) — A Washington state committee approved legislation Friday targeting the planned merger of BankAmerica Corp. and Security Pacific Corp.

\$80 Million Loss for Northwest Air
ST. PAUL, Minnesota (UPI) — Northwest Airlines posted an \$80 million loss in the fourth quarter of 1991, an improvement over the comparable period in 1990 when the Twin Cities-based airline sustained a \$121.4 million loss.

Continental Air Swings to a Profit
HOUSTON (Bloomberg) — Continental Airlines Holdings posted a slim fourth-quarter profit Friday and said the improved results would help it emerge from Chapter 11 bankruptcy protection by July.

Digital Plans Vast Reorganization
MAYNARD, Massachusetts (AP) — Digital Equipment Corp. will reorganize most of its divisions as the struggling computer company seeks ways to cut costs, a Digital spokeswoman said Friday.

For the Record
Borden Inc. said that it had sold its Sooner Snacks Ltd. subsidiary in Britain to Dalgey PLC, and Dalgey said it paid £44 million (\$79.9 million).

U.S. FUTURES
Grains
WHEAT (CBOT)
5000 bushels minimum dollars per bushel

Metals
IRON ORE (COMEX)
100 tons net dollars per ton

Livestock
CATTLE (CME)
40,000 lbs. live dollars per lb.

Food
COFFEE (NYCSE)
100 lbs. cents per lb.

Financial
U.S. T-BILLS (IMM)
100 million dollars per 100 million

EUROPE: Bundesbank Cautious

(Continued from first finance page) sively to those countries that manage to keep inflation and budget deficits under firm control.

At a press conference in Frankfurt, the Bundesbank president, Helmut Schlesinger, went out of his way to deny press accounts of a sharp split within the central bank over the Maastricht agreement.

unanimously as part of the Bundesbank's normal February report, early in an attempt to clear the air.

As usual with such speculation, Mr. Schlesinger claimed, "it was wrong." Reports about a clash between himself and hard-line regional representatives within the Bundesbank who oppose submerging the Bundesbank within a broader European central bank, said, "did not tally at all with the facts."

Compaq Computer rose 1 1/2 to 30 1/2. Traders said First Boston upgraded its rating to buy from hold. Intel rose 2 1/2 to 64 1/2.

Paris
ANZ 487 411
BNP 1324 1323
CIC 111 112

Tokyo
Alco Elect 726 740
Asahi Chemical 1700 1714

U.S. FUTURES

Table with columns: Season, High, Low, Open, High, Low, Close, Chg. for Grains. Includes Wheat, Soybeans, and Corn.

Table with columns: Season, High, Low, Open, High, Low, Close, Chg. for Metals. Includes Iron Ore, Copper, and Aluminum.

Table with columns: Season, High, Low, Open, High, Low, Close, Chg. for Livestock. Includes Cattle and Hogs.

Table with columns: Season, High, Low, Open, High, Low, Close, Chg. for Food. Includes Coffee, Sugar, and Cocoa.

Table with columns: Season, High, Low, Open, High, Low, Close, Chg. for Financial. Includes T-Bills, Bonds, and Futures.

Table with columns: Season, High, Low, Open, High, Low, Close, Chg. for Stock Indexes. Includes S&P 500, NYSE, and NASDAQ.

Table with columns: Season, High, Low, Open, High, Low, Close, Chg. for Commodity Indexes. Includes Oil, Gold, and Silver.

Large vertical advertisement on the right side of the page, featuring the word 'PROTECT' and 'COMPANY' in large letters, along with other text and graphics.

EUROPE

German Railways' Loss Grows

FRANKFURT — Deutsche Bundesbahn, Germany's national railway, said Friday in a provisional report that its loss deepened last year by 350 million Deutsche marks (\$222 million) to 5.3 billion DM. A spokesman said the railway expected to see a 11 billion DM loss this year, counting the losses of the Reichsbahn, the former East German national railway. Earlier in the week, the government agreed to privatize both the Bundesbahn and the Reichsbahn by the summer of 1993. Losses in 1991 including the Reichsbahn totaled 8.26 billion DM; comparative figures for 1990 were not available. Debt at the end of last year was about 38 billion DM. But revenue last year rose 5.7 percent, or 870 million DM, to 16.2 billion DM, the railway said. Heinz Dürr, chairman of the Bundesbahn and the Reichsbahn, said he was "satisfied" with the sales result and that the railway was aiming for a similar growth rate in 1992. Bundesbahn passenger revenue rose 10 percent to 6.2 billion DM, while freight transport revenue rose 2.7 percent to 8.6 billion. Mr. Dürr said the privatization of the railways could only be achieved by "starting from scratch" and that the new organization must not be forced to pay off the Bundesbahn's debt.

manufacturing orders in the Western German) declined a provisional, seasonally adjusted 2.5 percent in December from November. Bloomberg Business News reported from Bonn. The figure compares with an increase of 0.3 percent in November. The December index was a provisional 119.1, compared with a revised 122.2 in November, originally reported as 122.1, the Economics Ministry said. Economics Minister Jürgen Möllemann said the figures were a clear indication of the frail condition of the West German economy. Domestic orders fell 3.9 percent in December, after a revised increase of 2.3 percent in November. The November rise was originally reported as 2.1 percent. December overseas orders rose 0.5 percent, following a revised drop of 3.5 percent in November, originally reported as a decline of 2.9 percent. Meanwhile, Agence France-Press quoted a German official as saying that 600,000 workers in East German companies targeted for privatization could lose their jobs this year, double earlier predictions. Peter Gerhahn, social affairs manager for the Treuhänder, the government agency in charge of privatizations, said initial forecasts that 300,000 jobs would be lost had underestimated the extent of the economic collapse in Eastern Europe. A total of 1.34 million people are already unemployed in Eastern Germany, or 16.5 percent of the work force.

PROTECTION: U.S. Uses Some of the Trade Restrictions It Condemns

(Continued from first finance page) a protectionist country," said J. Michael Farren, the under secretary of commerce for international trade. "We have the most open market in the world." Economists at international organizations tend to think that the United States, while far from pure, is at least a somewhat better record than its major trading partners. According to the World Bank, for example, Japan has high trade barriers covering a quarter of its imports. The United States and the

European Community have such barriers only for a sixth of their imports. The Community's record is also worse than these figures might indicate, said Alexander J. Yeats, principal economist in the World Bank's international trade division. Many EC imports enter duty free from partners in Africa and Europe, so that the brunt of the Community's protectionism falls on the United States, Japan and other developing countries, he said. Yet Americans still pay as much as an additional \$75 billion a year

for goods, thanks to import fees and restrictions. That sum is equal to nearly a sixth of the nation's annual import bill of \$490 billion. Individually, the costs pile up slowly — here a couple of extra dollars for a Hong Kong garment, there a few extra pennies for sugar from Mauritius. But taken together, the losses to American consumers are significant because of a system of restrictions that is political, and tends to tax the majority to help the few who are hurting. The United States has 3,600

product quotas, mostly for apparel and agriculture, and a few tariffs that run as high as 458 percent, Mr. Bovard said. But most industrial products are subject to only a modest tariff. International trade agreements have made it harder for the United States and its major trading partners to impose quotas or high tariffs on industrial goods. The response, both in the United States and overseas, has been to devise laws and regulations that keep out specific products from a few countries for social policy as well as for economic reasons.

Wolsey to Buy Brossette for 930 Million FF

LONDON — The plumbing company Wolsey PLC said Friday that it had agreed to buy Brossette SA, France's largest specialist supplier of plumbing equipment, for 930.95 million francs (\$173.2 million). The British concern said it would finance the purchase by a combination of bank borrowings and the issue of about 21 million new shares, which represents 10 percent of existing share capital. The stock is to be placed with institutional clients and its sale is expected to raise 285 million (\$54.3 million). Brossette had pretax profit of 108.4 million francs in 1990 and has forecast pretax profit for 1991 of 101.4 million francs, with debt standing at about 315 million francs.

KLM and BA Play Down Report of Snag in Talks

AMSTERDAM, Netherlands — KLM Royal Dutch Airlines and British Airways PLC moved on Friday to play down a report that their partnership talks have run into difficulties over a financial injection from BA into Northwest Airlines. The Dutch financial daily Het Financieel Dagblad, quoting well-informed sources, said that KLM was backing the U.S. airline's need for cash but that British Airways thought Northwest was seeking too much money. KLM owns a 30 percent stake in Northwest, and analysts have expected British Airways to give the heavily indebted U.S. carrier a capital injection as part of a deal with KLM. A KLM spokesman, Peter Wellhuna, said the report "did not come from us nor from British Airways." In London, a BA spokesman dismissed the report as "pure speculation." The newspaper said talks between British Airways and KLM would not be wrapped up until the end of this month. "We have said we will take the time needed to achieve a result, and I definitely don't know how long that will be," Mr. Wellhuna said. The report also said the two companies had not yet reached agreement over the balance of power in a joint holding company, with British Airways wanting its much greater size reflected in a large majority stake while KLM wants a more or less equal stake to guarantee that it will not be dominated. British Airways shares fell 11 pence to close at 219 pence (\$3.98) a share in London. In Amsterdam, KLM's stock dropped to 38.20

Investor's Europe

Table with columns for Frankfurt DAX, London FTSE 100 Index, Paris CAC 40, and various European stock indices with their respective values and changes.

Very briefly:

- List of brief news items including L'Oréal SA consolidated revenue, Italian investment in Czechoslovakia, and other international news snippets.

COMPANY RESULTS

Table listing company results for KLM, Anheuser-Busch, and other companies, showing revenue, profit, and share prices.

FORD: Automaker's U.K. Unit to Eliminate 2,100 Jobs and BMW 3,000

Dagenham, for more than 60 years. In addition, analysts say, Ford's work force, with an average age of 48, is the oldest in the industry, making them both better paid and less eager to embrace new work practices than the younger workers at companies like Toyota. To address that gap, productivity will have to rise and payrolls will have to fall, analysts say. Ford of Britain, for instance, has trimmed its payroll by nearly 50 percent to 40,000 workers since 1980. "All the European manufacturers will have to go through this process of trimming their work force," said Keith Hayes, an analyst with Paribas Capital Markets.

producing as many cars as it did a decade ago with half as many workers, and increasing the flexibility of its work force by eliminating 450 out of 500 specific job titles in the last five years, it still has far to go. "To guarantee our survival we have to be able to compete with the best-in-class producers," said John Gardner, a Ford spokesman. Although Ford went to pains Friday to stress that its latest cuts stemmed from the drive to sharpen its competitive edge, and not from temporary market conditions, the company has been hit hard by the recession. Last year, Ford of Britain posted its first-ever loss, more than £270

No Pickup Seen for French Services

PARIS — Growth in the French services sector weakened further in the fourth quarter and the slowdown is likely to continue in the first quarter of 1992, the statistics office INSEE said Friday. The cash flow of many businesses deteriorated slightly in the fourth quarter of 1991, according to the survey of 2,400 companies. Some services to industry, notably advertising, are likely to contract in the first quarter, but the slowdown in household services is likely to be more modest. Another survey by INSEE indicated that activity in the construction industry would slide further in the first quarter, with many companies expecting to cut back on staff.

NASDAQ Friday's Prices

NASDAQ prices as of 4 p.m. New York time. The list compiled by the AP consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.

Table listing NASDAQ stock prices for various companies, including symbols, prices, and volume.

Large table listing stock prices for various companies across multiple columns, including symbols, prices, and volume.

FIRST COLUMN

Hard Times Put Shine on Hard Assets

EVERY profession has its own peculiar nightmare, the kind of professional horror story one practitioner takes perverse pleasure in telling another. For economists, especially government economists who are supposed to care about these things, the awkwardness of the U.S. economy over the last 18 months must provide a worthwhile anecdote, roughly on a par with obstetricians' tales of the ultimately undeliverable baby.

Small investors are very much sidelined in these macroeconomic events — but they should not be too concerned by the strange noises coming from the Washington delivery room.

This week the latest wilder of the forces was Mr. Michael Boskin, the White House chief economic adviser, who indicated that the U.S. Federal Reserve should be prepared to ease interest rates yet further if the long-awaited economic recovery fails to materialize.

The failure of the U.S. economy to respond — so far — to what has already been somewhat drastic interest rate treatment has begun to cause alarm among some analysts.

ONE sign of this unease is a call, among the weaker-minded at least, for an upward valuation in gold. There are some compelling arguments for gold's long-term strength. But saying that just about everything else is doing badly and therefore gold must be due for an uptick is most definitely not one of them.

Some of the more undesirable circular letters are beginning to promote such sophisticated arguments. Readers are advised to watch out for them.

Far more interesting are the pessimists who call for a massive downturn in corporate dividends, and an end to the idea that an easing in interest rates automatically stimulates economies.

They would say that even if interest rates fell to half their present levels stock prices would still be hugely overvalued. Now such a radical shift of attitudes might be the beginning of a case for a shift toward tangible assets.

Small investors, however, need bear in mind that even the most ardent gold bulls suggest — in their lucid periods — a holding of no more than 5 percent of assets. By this, they usually mean 5 percent of gold mining shares held individually or through a mutual fund, as part of a portfolio of shares and bonds.

A further point is that real interest rates are at their lowest levels in years. Money is not expensive, and this provides homeowners with a good opportunity to be creative in what is the single most important piece of financial planning in many households.

For Depressed Computer Makers, Is There Nowhere to Go but Up?

By Philip Crawford

THE \$175 billion worldwide computer hardware industry is struggling to recover from a rocky 1991 that saw its two heavyweights — International Business Machines Corp. and Digital Equipment Corp. — staggered by the combination of decreased global spending and a trend toward smaller computers. Even some firms that specialize in personal computers, such as Compaq Computer Inc., saw earnings plummet. But there are also those companies which have weathered the past year's recessionary pummeling standing up, such as Apple Computer Inc.

The computer industry, however, is nothing if not paradoxical: Many corporations in direct, fierce competition end up in collaborative ventures with each other. Some analysts, moreover, are touting computer stocks as good buys where others see trouble.

IBM, like a perennial championship team that suddenly has a losing season, is in a rebuilding phase, adjusting to a changing game in which the mainframe — the company's earnings star for decades — is no longer the darling of the corporate customer. And a bad year it was: The company posted a first-ever annual loss, \$564 million, which included a special fourth-quarter charge of \$3.4 billion as part of a sweeping decentralization and job cutback plan. By comparison, the company posted a profit of \$6.0 billion in 1990.

But many industry analysts, citing the potential of new IBM products and seeing a moderate overall recovery, say the world's largest computer manufacturer — and its share price — should rebound in 1992.

"People were overly optimistic about IBM's ability to weather the downturn," said Philip Ruppel of Sanford C. Bernstein & Co. in New York, which has a buy recommendation on the company's stock. "But their restructuring and cost-cutting efforts will serve them well, and there's still a mainframe market, however reduced. I think their success in 1992 will hinge on how well their new System 390 generation of mainframes is received in the marketplace."

Mr. Ruppel added that IBM is putting more energy toward the development of its smaller computers, both PCs and the high-performance desktops known as work stations, to adapt to the changing market.

Digital, an economy-sensitive giant like IBM, also fared badly amid the downturn and new consumer tastes. It piled up heavy losses — \$877 million in the second quarter alone after a \$1.1 billion restructuring charge — and laid off about 9,000 employees. Some analysts foresee a sluggish '92 as well.

"Digital is simultaneously trying to re-do its infrastructure and metamorphose its product line along industry trends," said Laura Conigliaro, an analyst with Prudential Bache Research in New York. "But I think they're further away from that adjustment than others in the industry, and I think their improvement in '92, assuming an overall upswing, will be labored."

But others are more sanguine about Digital's prospects. A favorable last quarter of '91, which some attribute to aggressively priced new VAX 4000 and VAX 6000 model computers, as well as imminent new technology, have bolstered some expectations. "I

rate it a buy," said Mr. Ruppel, "based on a breakthrough chip design they have for work stations. It's part of their new 'Alpha' technology, and a lot of people think it'll do well."

Work stations are the fastest-growing segment of the industry, according to Ms. Conigliaro, who has buy recommendations on smaller companies that are stronger in that market — California-based Sun Microsystems Inc. and Hewlett-Packard Co. The upscale PCs are used in "open systems," an expanding technology that allows users to link up different types of computers in a single network.

Apple Computer Inc., which began and finished 1991 strongly but flattened out in the middle, is the PC company best positioned for the '90s, say many market watchers. Its earnings rose 10.3 percent in its financial first quarter ending in December, helped by sales of over 100,000 of its new PowerBook notebook computers. Sales of its Macintosh PC also rose 60 percent over its last full financial year.

"A major accomplishment for Apple," said Eugene Glazer of Dean Witter Reynolds in New York, "is that they've gained market share on a unit basis with the Macintosh, and that's made them a broader-based player. They've also cut costs substantially. And they've always had their own operating system, which sets them apart from the rest of the PC, or 'IBM-compatible,' world, giving them only indirect, not direct competition."

Mr. Glazer stopped short of recommending Apple shares. "They're a bit pricey, right now, at about \$65," he said. But other industry analysts, notably Barry Bosak of Smith Barney, rate the stock a buy. Another similarly sized PC company, Compaq, had a disastrous 1991. Mr. Glazer said, because its premium pricing strategy backfired. That company, he said, faces more of the same problems in 1992.

Apple and erstwhile rival IBM have even consented to join forces in developing a new generation of PC technology, although many analysts remain skeptical that such a marriage, involving two such disparate corporate cultures, will ultimately succeed.

Minnesota-based Cray Research Inc., which dominates the market for supercomputers, machines capable of billions of calculations per second often costing upwards of \$25 million, is also a good buy, Mr. Bosak said. "It's the only supercomputer that really works," he said. "They've kept their earnings power, and are introducing some less-expensive products, under \$1 million, that have customers flocking to their doors."

Cray, too, has been getting into the collaboration business. The company has struck a deal to co-develop supercomputers with Sun, while Digital will do some marketing work for Cray.

Japanese telecommunications giant NEC Corp. also produces supercomputers, and recently claimed to have developed a faster model than Cray's top-of-the-line machine. NEC has yet to crack the U.S. market, however, because of political and military considerations.

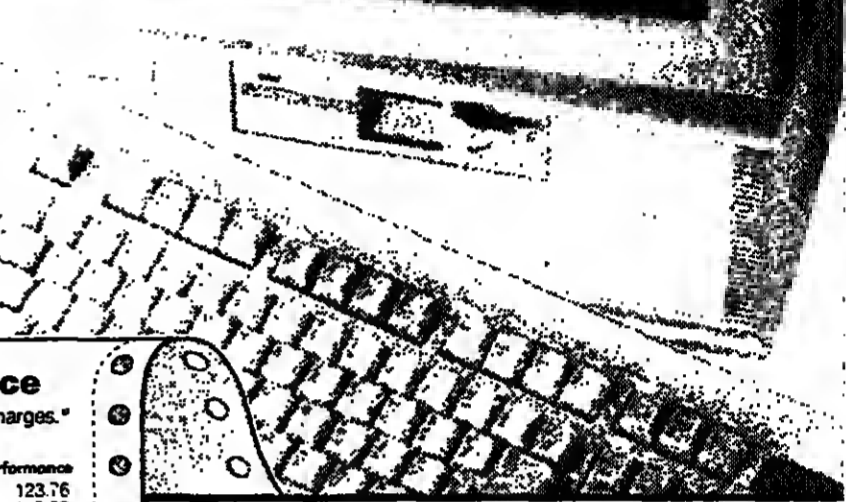
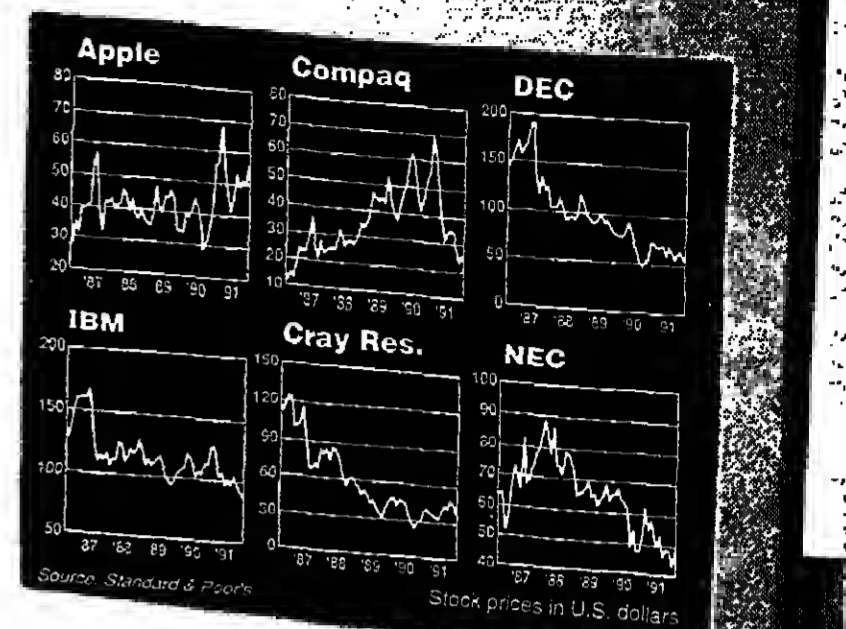
If, despite the burgeoning spirit of collaboration, investors wish to spread their risk among several stocks, mutual funds specializing in computer and technological firms are available. The mutual fund medi-

um is considered by many analysts to be the ideal vehicle for the smaller investor, with minimum investment levels frequently as low as \$1,000. The funds typically provide exposure to a wide range of different stocks.

"We see Apple as the best performer at present," said Richard Farrell, of Guinness Flight Fund Managers Ltd., a London investment firm. "Centrally because people are increasingly buying smaller computers, at which they excel, and buying fewer larger computers."

"The problem with IBM is that it looks like its stronger suits, such as software, will continue to have to bail out the weaker ones, such as the mainframes, where the market is ever-shrinking. If they were just a software company, they'd be brilliant."

Fidelity's Select-Computers fund is up 14.74 percent in 1992, after growing 30.75 percent during 1991. With a share currently priced at \$19.33. Another Fidelity fund, Select-Tech, priced at \$36.01, has grown 7.93 percent year-to-date, having leaped 55.97 percent last year, said a Fidelity spokesperson.



Tech Funds Performance

Value of \$100, income reinvested, excluding charges.

Table with columns: Fund, Domicile, Performance. Lists various tech funds and their performance over one month to Jan 27, 1992.

Over one year to Jan. 27, 1992

Table with columns: Fund, Domicile, Performance. Lists various tech funds and their performance over one year to Jan 27, 1992.

Over five years to Jan. 27, 1992

Table with columns: Fund, Domicile, Performance. Lists various tech funds and their performance over five years to Jan 27, 1992.

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EC's Financial and Fiscal Markets Still in Slow Lane

Belgium, Denmark, Germany and the Netherlands have all taken further steps in the slow process toward harmonization of European Community tax law.

Reviving an Old Principle To Enliven EC Money Debate

A London economist has offered an original line of thought on an old debate. His views may afford considerable comfort to those skeptical about Europe's achieving a monetary (let alone economic) union.

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THE MONEY REPORT

Britain's New Vulture Funds Target Home Market

By Erik Ipsen

IMPROBABLE as it may seem, growing numbers of Britons are smelling opportunity in the midst of the worst residential property market in decades, one marked by sagging home prices and record numbers of repossessions. In the increasingly packed hotel ballrooms where hundreds of repossessed houses go under the gavel every month a new type of shopper has surfaced in recent days.

Alongside the young married couples holding hands as they nervously powder the auction catalogues are a growing corps of professionals eyeballing thick computer print-outs. These professional buyers represent a handful of companies set up in the last month under Britain's tax-advantaged Business Expansion Scheme. Their aim is to snap up homes at auction, quickly refurbish and rent them, and then sell them off in four or five years.

A case in point is Pathfinder Repossessions PLC, one of several companies that sprang up in late January intent on making a killing for its shareholders in the auction rooms. "With tens of thousands of repossessed houses on the market you can often get some very good deals," said Charles Fry, chairman of Johnson Fry Financial Services, Pathfinder's sponsor.

What Mr. Fry and others hope is that by the time they are ready to sell their properties the housing slump will be a distant memory. Whether such predictions pan out, of course, remains to be seen. Helping hugely to lessen the risk, however, is the government's Business Expansion Scheme, which gives income tax deductions to individuals investing up to £40,000 a year in qualifying companies, such as the repositioning companies.

Most of the professionals reckon that they can buy homes at auction at roughly a 30 percent discount to the market price. There are, however, several important caveats, not the least of which is that turnover in the housing market is now so low that it is often hard to tell exactly what the going market price is. That is especially true for repossessed properties, which typically are neither in prime locations nor

prime condition. Often they have sat vacant for months. "The banks or building societies tried to sell them through estate agents and couldn't," said Mr. Fry, who noted that by the time they are auctioned off repossessed houses may have had their windows broken and their piping run out.

Andrew de Candole, Pathfinder's managing director, has a staff of six men who do nothing but look over properties in the London area and attend the dozen public auctions held in the capital every month. He also has three teams of builders on standby, ready to refurbish houses once they are acquired.

"The aim is to complete the work and have the houses rented out in four weeks time," he said. Another threat faced by the fledgling repositioning companies is competition. Auctions that a year ago were thinly attended now pull in capacity crowds. As auctions have drawn more attention in the press and in the media, more bargain hunters. That upsurge in interest should ultimately increase prices.

Tellingly, a number of the companies now invading the market for repossessed homes have already been driven out of the market for blocks of residential properties. Last year for instance, Mr. Fry's Predator PLC, a firm that specialized in blocks of apartments, made a killing by buying a package of 23 flats in London's depressed Docklands area. The block had originally been on the market for £4.5 million (\$7.6 million), having been built at a cost of £2.6 million exclusive of property costs. Mr. Fry's company bought it in October 1990 for £2 million and converted them to rental units with a yield of 10.5 percent in just six weeks.

Such bargains are now gone. Hence the sudden popularity for repossessed single family homes. "I am hoping this opportunity will last all year but maybe not," Mr. de Candole said.

The problem with such hopes — and with the whole phenomenon of wringing profits out of repossessions — is that the companies can gain from the misery of others who have been thrown out of their homes, perhaps with the loss of their life savings.



"I can see how someone might worry about the negative publicity," said Ross MacDonald, a partner in Neill Clerk, the Glasgow-based sponsor of Auction Raider PLC. "But by the time the property gets to auction the damage has been done and the people who lived in these houses before are gone."

In fact, Mr. Fry conceded that he had actually faced some hostility in his own office when it came to name his Pathfinder Repositioning PLC. With other BES-blessed companies he sponsors bearing names like Predator and Vulture — companies that tended to buy blocks of housing from hard-pressed but not unpopular developers — the modesty of the name he ultimately chose for his home repositioning

company reflects those public relations concerns.

Still, the professionals argue that adding more demand to the depressed housing market will speed its recovery. Indeed, property analysts already point to the improved attendance at home auctions as a sign that the market may at last be nearing its bottom.

But in the meantime, the pain and the potential for profit persist. There were 75,000 repossessions in Britain last year and some analysts predict there will be as many as 100,000 in 1992.

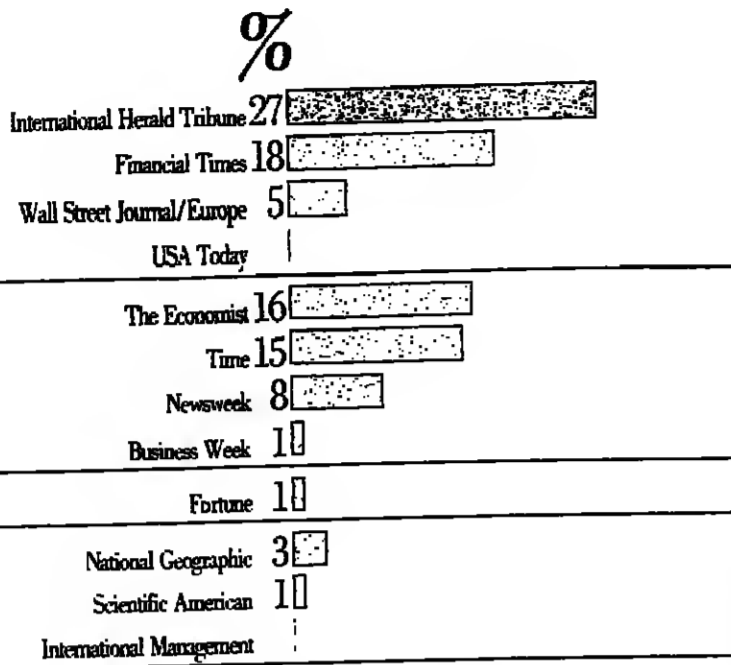
What makes it possible for BES companies like London Repossessions and Auction Raider to make money is that in spite of the awful market for house sales, the rental

market has held up well — often at the expense of the purchase market.

Although most sponsors of the repositioning companies claim that they will be able to show rental yields of 10 to 15 percent on their properties, they all agree that finding good properties and fixing them up takes a lot of work. Their fees more than reflect that. Pathfinder's sponsor, for instance, charges a fee of 6 percent of all the monies raised and aims to raise £5 million in addition. Pathfinder's property manager will charge a management fee of 1 percent a year plus additional fees at both the time of purchase and sale of houses. Then too, any non-British investors would face the usual currency risks and at the same time forego the BES tax benefits.

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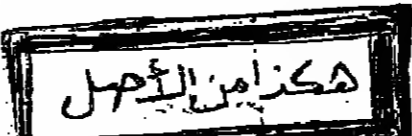
Herald Tribune

INTERNATIONAL FUNDS

Feb. 7, 1992

Table of International Funds with columns for fund name, currency, and price. Includes sections for ABACUS FUNDS, INTER STRATEGIE, GLOBE INVESTMENT, and various regional and thematic funds.

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Over one month to Feb. 3, 1992

Table with columns: Fund, Performance, and Fund details. Includes Trinas World Future Pool, Schroder Latin American, etc.

Over one year to Feb. 3, 1992

Table with columns: Fund, Performance, and Fund details. Includes Argentinian Inv, Schroder Latin American, etc.

Over five years to Feb. 3, 1992

Table with columns: Fund, Performance, and Fund details. Includes GNI Spread, Fidelity Fund, etc.

Accounting for Gains in European Stocks

By Rupert Bruce

If you were to take two identical companies with identical prospects but from different countries, their stock prices would probably be different.

Accounting rules differ, in particular, between Europe and the Anglo-Saxon countries like the United States and Britain.

But the differences are eroding, helped along by the scheduled introduction of the single European market in goods and services after the end of this year.

The change has important ramifications for investors, according to some analysts. They argue that investors can make money if they time a stock purchase to anticipate a change to Anglo-Saxon style accounts.

The investment firm Morgan Stanley has worked out how much cheaper European stocks would appear if they prepared their accounts according to British rules.

Andrew Thompson, an analyst at Kleinwort Benson Securities in London, said German companies also underestimate the worth of their assets.

Two Ledgers for P/E Ratios

Real prospective price/earnings ratios 1992, before and after adjustment to British accounting standards.

Table with columns: Country, Unadjusted, Adjusted, Unadjusted, Adjusted. Includes Britain, Belgium, Germany, Switzerland, Spain.

now attempting to make company accounts as similar as possible throughout the European Community.

David Damant, chairman of MAP Securities Ltd. in Britain, said he thought the enormous demand for capital in Europe will be just as important in driving accounting changes.

In Germany, the country Mr. Damant regards as the "paradigm" of conservative European accounting.

In addition to the demand for capital from the East, Mr. Damant said, Germany is "the dominant economic power in central Europe, and Russia will be bound to look to German companies and the German nation for quite a lot of help."

Suddenly this stock is available to a whole lot of U.S. investors who say let's compare such and such a stock and say that is good value and buy it.

Greater disclosure in company accounts is not always good news. When the Swiss company Motor Columbus Ltd. incorporated the results of its subsidiaries into its own profit statement in early January, group profits were actually lower than expected.

The adoption of international accounting standards by the Swiss pharmaceuticals giant Roche Holding AG is one of the three bull points cited by MAP Securities in recommending the company's shares.

When European companies have changed their accounting rules recently, the change has often been accompanied by share price rises.

When Sweden's Asea merged with Brown Boveri of Switzerland in the late 1980s, Stephen Kirrage, head of European research at Barclays de Zoete Wedd in London, recommended the stock of the new ABB Asea Brown Boveri partly on the basis of an accounting change.

But Mr. Kirrage said he has never recommended a stock on the basis of a forthcoming accounting change alone.

Many European companies also have changed their accounting practices in preparation for a listing on the New York Stock Exchange.

Mr. Kirrage said he did not think the share price rallies that have often followed a New York listing can be attributed to accounting changes alone.

"Although the market knows what a company's financial situation may be there is a discount for uncertainty that will go away, although in practice there will be many variations," he said.

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Or that 4 out of 5 children with leukaemia survive, thanks to the chemicals vincristine and vinblastine donated by the rosy periwinkle?

Would the fate of these plants still arouse your concern? If so, read on. It is essential that you be aroused beyond mere concern, to action.

Millions of people with heart ailments depend on foxgloves. These flowers provide the digoxin which regulates their heartbeat.

Many sufferers from hypertension and high blood pressure owe a debt to the Indian snakeroot shrub for its reserpine.

Extracts from an Amazonian oak tree coagulate proteins, immensely helping scientists in their search for an AIDS vaccine.

People sleep deeply and breathe easily during operations thanks to scopolamine derived from mandrake, henbane and thornapples.

Cancer of the lung, kidney and testis responds to Etoposide, a drug synthesised from mayapples. The Penobscot Indians of Maine have long found mayapple useful against warts.

Women who take the contraceptive pill for granted would not be taking

it at all were it not for the yam. This large tuber is the source of the Pill's active ingredient, diosgenin.

Peptic ulcers heal faster thanks to the pale blue petals and flat brown pods of the liquorice flower, origin of carbenoxalone.

Even the healthiest among us take compounds first discovered in fragrant meadowsweet and willow bark and now known as aspirin.

Though these 13 plants have healed and soothed millions of people, they're but the merest sample from nature's medicine chest. Over a quarter of all prescribed medicines are based on plants.

Yet, of the estimated 250,000 flowering plants believed to be in existence, tens of thousands remain undiscovered and only some 5,000 have been tested exhaustively for their pharmaceutical attributes.

Now this vast store of known and potential medicines is under threat and we are all of us obliged to protect it. You see, half of the earth's species thrive in the warmth and wetness of tropical rainforests.

Just ten square kilometres of Amazonian jungle contain some 2,200 species of plant (numbers of lower plants like lichen and fungi are incalculable, as is their value: Cyclosporin, a product of 2 kinds of fungi, has helped revolutionise transplant surgery in the last decade).

Man is destroying these rainforests. 40 hectares a minute. An area the size of Austria every year.

Every day the bulldozing and polluting continues, countless lives are ruined, animal, bird, reptile, insect, not

to mention human. Every day, in the midst of this carnage, 5 plants silently become extinct.

Chance alone kept alive those plants mentioned above long enough for them to help us.

Who knows what weapons against cancer, heart disease, AIDS or afflictions yet to come were lost forever in today's batch of 5?

Join WWF - World Wide Fund For Nature and help reverse this process of destruction.

For almost 30 years WWF has lobbied governments and institutions, battling and educating in the name of conservation. What was once a worry about a few spectacular creatures is now a fight for man's survival.

Our latest battle plan covers 132 projects aimed at saving the earth's biological diversity, the intricate interdependence of ecosystems of which plants are the basis.

We need a further US\$60 million to fund these projects through the next 5 years. (Already we are supporting 100 projects dedicated to conserving rainforests, 50 to conserving wetlands and 82 devoted to the management of national parks.)

Join our fight. Help save the plants and organisms which ease the pain and save the lives of humans. Help with your money, your work, your voice.

Start by writing to the WWF National Organisation in your country or complete the form below and send it to WWF International, CH-1196 Gland, Switzerland, now.

It's do or die.

Please enroll me as a Friend of WWF International. I enclose: US\$50 [] US\$100 [] US\$250 [] US\$500 [] US\$1000 [] (or equivalent in convertible currency) Please send me WWF News to keep me up to date with the fight to save biological diversity.

To: Membership Officer, WWF International, CH 1196 Gland, Switzerland Name: Address: Country:

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*The rate shown assumes no deduction of tax and is correct at the time of going to press, but may vary. Details of our current rates are available on request.



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NAME (Mr./Mrs./Miss/Ms.) ADDRESS:

When plants die, other ecosystems follow



We need a further US\$60 million to fund these projects through the next 5 years. (Already we are supporting 100 projects dedicated to conserving rainforests, 50 to conserving wetlands and 82 devoted to the management of national parks.)

the rosy periwinkle, scourge of leukaemia.

the Amazonian oak, a step nearer an AIDS vaccine.

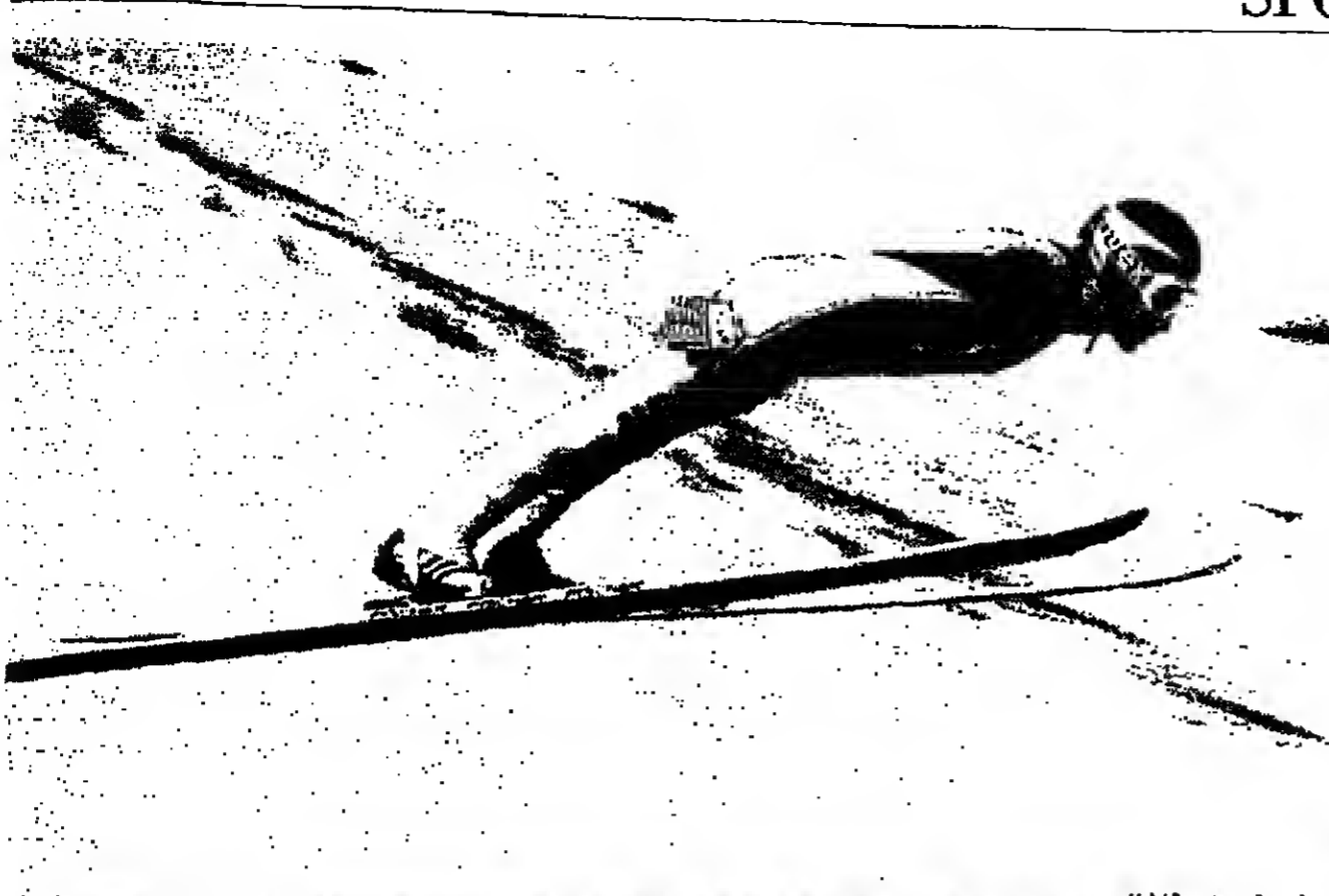
the Armadillo, doomed denizen of the rainforest.

SPORTS

IOC Puts an End to the Soviet Reign, And Rules Out Blood Tests in Albertville

By Christine Brennan

Washington Post Service



The American skier Joseph Hoffland soaring Friday in Courchevel, France, during a practice jump for the nordic combined event.

LA LECHERE, France — The International Olympic Committee has adopted a plan that will abolish, once and for all, the former Soviet Olympic juggernaut.

won the gold medal at the 1988 Seoul Games. But this is much more of a death knell for the vast Soviet sports empire. This presumably will further break up the great Soviet — or Unified Team — sports powerhouses, including what has been the greatest gymnastics team in the world.

comes a full IOC member. That final recognition could come at the IOC general session before the Barcelona Games in July.

This Is the Big Time, the French Alps. Please Close Your Eyes.

By Dave Anderson
New York Times Service
ALBERTVILLE, France — Bonjour. My name is Jean-Marie and I am your guide on this tour of the venues for the Winter Games here in the Savoie.

"Where do we get on this bobsled?" You are on it now. Your 53 seats, the driver's seat and my jump seat here in the front. The same buses will be transporting spectators, journalists and yes, the Olympic athletes, too.

Over there at the Byblot Hotel where the International Olympic Committee met this week, rooms are more than \$500 a night. "You mean \$500 francs."

will be held halfway up this twisting road. "Who will use that arena when the Olympics end?"

It is also said that Caesar's legions later came through that pass.

SIDELINES

Krabbe Suspended Over Drug Tests

BERLIN (AP) — Katrin Krabbe, the world sprint champion, and two teammates were suspended Friday by German track officials because of suspicious drug tests.

Duke's Hurley Has a Broken Foot

DURHAM, North Carolina (WP) — Bob Hurley, the star point guard for Duke, the top-ranked U.S. college basketball team, has broken a bone in his right foot.

Baseball Banned Foreign Owners in December

By Murray Chass
New York Times Service
NEW YORK — Major league baseball club owners, currently under fire because of a threat to reject the purchase of the Seattle Mariners by a Japanese-dominated group, in December adopted the policy that bans foreign ownership of the club.

the local-ownership guidelines established when Peter Ueberroth was commissioner.

appointed a panel of four owners to consider foreign ownership and recommend a policy.

For the Record

Monica Seles, the world's top-ranked women tennis player, said Thursday she would refuse Jimmy Connors's dare to put up \$1 million to play him in a winner-take-all "battle of the sexes."

SCOREBOARD

Table with columns for NBA Standings (Eastern and Western Conferences) and Major College Scores.

Table with columns for Major College Scores, listing various universities and their scores.

Table with columns for NHL Standings, listing various NHL teams and their records.

Table with columns for WALS CONFERENCE, listing various teams and their records.

Table with columns for THURSDAY'S RESULTS, listing various sports events and their outcomes.

German Bobsledder Admits Spying
ALBERTVILLE, France — The German bobsledder Harald Czudaj is to be questioned by German Olympic officials at the Winter Games after admitting that he had spied for Stasi, the East German secret police.



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Table listing international phone numbers for various countries including Austria, Belgium, Denmark, Egypt, Finland, France, Germany, Greece, Hungary, Ireland, Israel, Italy, Japan, Korea, Malaysia, Mexico, New Zealand, Norway, Poland, Portugal, Spain, Sweden, Switzerland, Taiwan, Thailand, United Kingdom, and USA.



The right choice.

DAVE BARRY

A Boy and His PAC

MIAMI—Today, as a leading presidential contender, I am pleased to present my Economic Package. I realize I'm late. The other 53 leading contenders turned in their Economic Packages weeks ago. But I have an excuse: The dog ate my Economic Package. No, really, my excuse is that I've been busy trying to notify the government that I'm running for president. I thought this would be a simple procedure. I mean, look at the other contenders. These people are not all nuclear physicists. Some of them aren't even vertebrate life forms. (We'll pause here while the Duke supporters look up "vertebrate.") Anyway, I called the Federal Election Commission and told the person who answered the phone that I was running for president. I figured she'd just make a note of this, then assign some Secret Service agents to follow me around, beat up people who cut me off in traffic, maybe do some work on my yard, etc. Instead, she mailed me some forms, which demanded to know the name of the committee that handles my political action campaign contributions and the bank where these are deposited. I frankly had not thought that a committee was necessary, since my PAC contributions consist of about \$30 in small bills and coins from various nations, including (this is true) Bolivia. So in an effort to satisfy the FEC forms, I tried to open a bank account, but the bank — and you wonder why our banking system is in trouble — refused to take the money. The bank person said I couldn't have an account because I didn't have a federal identification number. (For the record, neither did Abraham Lincoln.) So I applied for a federal identification number, which you get from the Internal Revenue Service by filling out Form SS-4. Here's an actual quotation from the instructions: "6. With respect to which there are reasonable arrangements designed to ensure that (a) residual interests are not held by disqualified organizations (as defined in section 3001(e)(5)), and (b) information necessary for the application of section 805(e) will be made available." Knight-Ridder Newspapers

China's Unruly Friend and Critic

By Laurence Zuckerman

HONG KONG — Next to dozens of Chinese texts on a bookshelf in John Kamm's old office sat a copy of "Mayor," the autobiography of New York's flamboyant former mayor, Edward I. Koch. Kamm insists he has never read the book, but it is somehow fitting that he should own it because, like the outspoken mayor, Kamm's straight talk and unabashed self-promotion has a way of making those who would ordinarily be supporters root against him. In Kamm's case, the feeling may be aggravated by guilt. In a town that keeps both eyes firmly on the bottom line and does not like to rock the boat, Kamm has tossed away the ledger and jumped overboard. Six months ago, Kamm, 40, was the Hong Kong-based vice president of Occidental Chemical Corp., a subsidiary of Occidental Petroleum Corp., with a strong side interest in human rights. Today, he is full-time human rights activist, or, perhaps more accurately, a human rights entrepreneur. Kamm's long experience in China and his bedrock belief in human rights and in the progressive power of capitalism have placed him in a position to promote his twin agendas by playing the current chess between Washington and Beijing. In his half a dozen appearances before congressional committees in Washington, Kamm has lobbied hard to preserve China's most favored-nation trading status, arguing that revoking it would only harm China's most potent force for democratic change: capitalists and the officials who support capitalism. In Beijing, Kamm has used his support for China in Washington as an entrée to campaign for the release of political prisoners, arguing that China will never normalize relations with the West unless it shows that it has respect for human rights. Along the way, he has had a hand in the release of several prisoners. Last fall, for example, Chinese officials released a Hong Kong businessman who had been arrested and imprisoned for 23 months for attempting to help two fugitive democracy activists escape China. Not long after, the Chinese authorities released two brothers who had been arrested after returning to their home province from Hong Kong despite a government promise that members of the pro-democracy movement who returned would not be persecuted. Others, including the human rights group Asia Watch, Prime Minister John Major and former President Jimmy Carter, helped win these prisoners' freedom, but none basked in the limelight as much as Kamm. After finishing his one-year term as president of the American Chamber of Commerce in Hong Kong in 1990, Kamm's name appeared in the press so often as "former presi-



John Kamm: Kicking into high gear.

dem!" that the organization asked him to stop using the affiliation. When Kamm's successor retired recently, himself becoming a former president, he pointedly told a press conference: "You won't see that title in the newspapers next year." "Last year, he was more important and more visible than the U.S. consul general," said one Kamm observer, who asked not to be identified. "A lot of people in the business community would like to see him fall off a cliff." With his sharp intelligence and infectious enthusiasm, Kamm grabs you by the lapels and pulls you into his orbit. The spirit is reflected in his straight-from-the-hip American speech. The old man in Beijing and the stuffy British colonial in Hong Kong are "dinosaurs." Kamm himself doesn't simply get going; he "kicks into high gear." He doesn't get excited; he "charges up the afterburners." Born in Neptune, New Jersey, Kamm went to public schools and attended Princeton University, where on a whim he decided to study Chinese. After graduating with a degree in social anthropology in 1972, he came to Hong Kong to do field work. He soon became interested in the developing U.S.-China trade and after a few years set up a small consulting firm. One of his clients, Diamond Shamrock Corp., was so impressed they decided to buy his business, making him a vice president. And when Diamond Shamrock was bought by Occidental in 1986, Kamm stayed on. With typical immodesty, he says he expanded annual sales from \$40 million to \$300 million since Occidental's takeover. But after the violent suppression of the pro-democracy protesters in Beijing in 1989, more and more of his time became devoted to politics, first lobbying Congress not to revoke China's trade status and then attempting to prove to skeptical lawmakers that China's most developed regions were also the most respectful of human rights. The latter led him to make a comprehensive study of human rights in Guangdong Province across the border from Hong Kong and transformed him into a human rights activist. With his new firm, Kamm & Associates, Kamm hopes to get corporations to support his human rights work and is pushing other business executives to follow his lead. "If I am making a major investment in a Chinese province, I probably know all the governors, vice governors and everybody else," he says. "The moment I ask about a human rights case, it sets off a chain of events; the official has to report it to his superiors. That simple act does more to alleviate that guy's condition than blasting Beijing in the halls of Congress." So far there have been few outright contributors to his human rights work, but Kamm is carving out a niche selling his expertise to businesses looking for advice about the myriad trade disputes between the United States and China. "No one comes forward to give for human rights," he says. "But people say, 'We think what you are doing for U.S.-China relations is good.'" For all his criticism of anti-China hardliners in Congress, Kamm does not operate without them. Robin Munro, Asia Watch's Hong Kong representative, says he sometimes sides with Kamm, saying "It's our job to beat up China until it hurts so badly that you can get in there and say, 'Here's how you can make it stop hurting.'" Although he is respected in Beijing and Washington, he also commands a certain level of suspicion in both capitals, walking a fine line between being labeled an apologist for China and a stooge for Washington. Kamm admits his technique has the odor of hostage politics, but he asks, "What is the alternative? You can't get everybody out." For him, maintaining China's business contacts with the West is no compromise because he firmly believes the march of capitalism will hasten the arrival of democracy and human rights.

Insult, Injury and Insult

The French chef Paul Bocuse and two of his colleagues are threatening legal action against the McDonald's fast food chain for using their photographs without permission in an advertising campaign in the Netherlands. Bocuse says that the campaign included large posters showing him, the South African chef Bill Gallagher, Luxembourg's Alain Thomas and two others posing in the kitchen of Bocuse's restaurant in Collonges-au-Mont-d'Or, under the McDonald's logo. Bocuse says the "mercenary" ad resulted in "intolerable injury." Outside Europe, Bocuse franchises his name in Australia, Japan, the United States and Brazil. A spokeswoman for McDonald's Netherlands said the company would immediately write to Bocuse to apologize. "He is not such a well-known name in the Netherlands and nobody in the office recognized his face," she said tactfully. "We just wanted a photo of cooks in a kitchen." Paul Reubens, 39, the actor who plays Pee-wee Herman, has produced an anti-drug video to fulfill a community service requirement in his plea bargain on indecent exposure charges. His probation officer said the 30-second animated video has been viewed by Judy Goldman, the Florida judge who ordered Reubens to produce the spot and pay \$135 in fines and court costs, said Salvation Army corrections officer Pat McCabe. "It's very enjoyable," McCabe said. "It's extremely well done." It was a meeting that the violinist Yehudi Menuhin isn't likely to forget soon. Sri Chinmoy, an Indian guru who emphasizes meditation, athletic prowess and music as the keys to finding world peace, brought along more than 20 disciples to meet Menuhin at his New York hotel. "You are heaven and earth's fountain-deposit and music world's summit-aspiration height," they chanted, before leaving Menuhin with some recruitment material for the sect. The horror writer Stephen King, who says his own swimming abilities began and end with the dogpaddle, has pledged \$30,000 to the University of Maine to support the swimming and diving teams for next year. King, a 1970 alumnus, said he was outraged to learn that funding for the teams was being cut. "There is plenty of money for the college sports where people get hit — football, hockey, baseball — where you can get stitches, but not for swimming, where no one is hit and no one goes down." Finally, a how-to book by someone who knows whereof he speaks: Wal-Mart's founder, Sam Walton, who built the largest U.S. retailer, will reveal the secrets of his success, his publisher says. Doubleday said it had acquired world rights to Walton's autobiography, to be written with Fortune magazine's senior editor, John Huey. Former President Ronald Reagan celebrated his 81st birthday Thursday with a surprise party at his presidential library in Sun Valley, California. About 150 library visitors, many of them schoolchildren, were taken aback when Reagan walked through the lobby to a cake. "Well, this is the most wonderful anniversary of my 39th birthday I've ever had," Reagan said as he cut the cake. Separately, Reagan received an unusual gift — a 90-page top secret file on him compiled by the KGB, and Cuban and East German intelligence. The gift came from Jack O. Koehler, a longtime friend. Koehler said he obtained the file in Berlin while doing research on the Stasi, the East German secret police. He said he bought the file from an anti-Communist who, with others, stormed Stasi headquarters in January 1990. The file reveals that the Communists may have been intimidated by Reagan. One KGB report says Reagan strives to be a "firm and unbending politician for whom words and deeds are the same." Koehler said. Robert Redford's latest foray into environmental politics was unsuccessful. The actor wrote the governor of New Mexico last week asking for a halt in a proposed gold-mining operation until its environmental impact can be determined and dealt with. Governor Bruce King already was on record as favoring a moratorium, but this week the state House Energy and Natural Resources Committee killed a bill regulating Pegasus Gold Corp.'s mining methods.

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